

OX

Exempt

COFRS ACCOUNTING MODEL

CAPITALIZATION OF CONSTRUCTION IN PROGRESS

Used to record construction in progress and noncapital expense and to capitalize project when completed.

This presentation must be achieved to record construction in progress, expense noncapital costs at fiscal year end and to capitalize asset when project is completed.

Authoritative Source(s): The Higher Education Financial Advisory Committee (FAC)

Example: Record Construction in Progress, expense noncapital construction costs and capitalize as Building when project is complete.

COFRS JOURNAL ENTRY CODING									
BankCode	Fund/Agency	APPR	Program	AcctType	BSA/RSC/OBJ	RatingCat	DR	CR	
ACTIVITY=PAY CONTRACTOR & RECORD CONSTRUCTION IN PROGRESS									
1	Defaulted Bank Code Auxiliary Self-Funded Enterprises - Exempt Not used with Balance Sheet Accounts Asset Construction in Progress	N/A	320/GXX	XXX	XXX	01	1860	\$1,000	
2	Defaulted Bank Code Auxiliary Self-Funded Enterprises - Exempt Not used with Balance Sheet Accounts Asset Operating Cash	1001	320/GXX	XXX	XXX	01	1100		\$1,000
ACTIVITY = EXPENSE NON CAPITAL CONSTRUCTION COSTS AT FYE									
3	Defaulted Bank Code Auxiliary Self-Funded Enterprises - Exempt TABOR Exempt Enterprises E&G or NonE E&G Expense Non-capitalized Equipment or Non-capitalized Building Materials	N/A	320/GXX	NAP	11XX/19XX	22	3128 3131	\$100 \$100	
4	Defaulted Bank Code Auxiliary Self-Funded Enterprises - Exempt Not used with Balance Sheet Accounts Asset Construction in Progress	N/A	320/GXX	XXX	XXX	01	1860		\$100
ACTIVITY = CAPITALIZE CONSTRUCTION IN PROGRESS WHEN PROJ IS COMPLETE									
5	Defaulted Bank Code Auxiliary Self-Funded Enterprises - Exempt Not used with Balance Sheet Accounts Asset Buildings	N/A	320/GXX	XXX	XXX	01	1820	\$900	
6	Defaulted Bank Code Auxiliary Self-Funded Enterprises - Exempt Not used with Balance Sheet Accounts Asset Construction in Progress	N/A	320/GXX	XXX	XXX	01	1860		\$900